

Message Text

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PAGE 01 NASSAU 01927 121344Z
ACTION ARA-15

INFO OCT-01 NEA-10 ISO-00 EB-08 (ISO) W
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R 111937Z SEP 78
FM AMEMBASSY NASSAU
TO USDOC WASHDC
INFO SECSTATE WASHDC 1601
SECRETARY OF THE TREASURY
AMEMBASSY KUWAIT

UNCLAS NASSAU 1927

TREASURY FOR COMPTROLLER OF THE CURRENCY

E.O. 11652: N/A
TAGS: BEXP, BF, KU
SUBJECT: WTDR/FTI REQUEST - ARTOC BANK AND TRUST LIMITED

REFS (A) 77 NASSAU 1280 (B) USDOC 15945

1. THE BAHAMAS
OFFICE USE: 2. 236 3. N/A 4. 01
5. ARTOC BANK AND TRUST LIMITED
6. P.O. BOX N-8319; CHARLOTTE HOUSE, SHIRLEY STREET
7. NASSAU
8. CONTACT: ROGER CARPENTER 9. TITLE MANAGER
OTHER OFFICIALS: ROBERT SINCLAIR, GENERAL/MANAGER/LOCAL
DIRECTOR; SULEIMAN AHMAD AL-HADDAD, CHAIRMAN; K. WHITAKER,
DEPUTY CHAIRMAN.
10. PHONE: (809) 325 1183 11. TELEX: NS 270 (ARTOCBANK)
12. CABLE: ARTOCBANK NASSAU.
13. ESTABLISHED: FEB 1977. 14. EMPLOYS: 11
15. SIZE: SMALL 16. REPUTATION: Y-SATISFACTORY
17. REPORT DATE: 09/78
OFFICE USE: 18. N/A 19. N/A 20. X 21. N/A
22. N/A

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23A. SICK CODE UNKNOWN - INTERNATIONAL MERCHANT BANK
23B. SIC 99212 08 - FINANCING
23C. SIC UNKNOWN - TRUST COMPANY
24. FOREIGN SALES: SEE ITEM 28.
25. FINANCIAL REF: BROWN BROTHERS HARRIMAN AND COMPANY,
NEW YORK; SWISS BANK, NEW YORK.
26. TRADE REFS: N/A

27. FOREIGN FIRMS REPRESENTED: NONE

28. POST EVALUATION: ARTOC BANK AND TRUST LIMITED IS A PRIVATE COMMERCIAL AND MERCHANT BANK, FULLY LICENSED AND INCORPORATED IN THE BAHAMAS. IT HAS CLOSE ASSOCIATIONS IN THE MIDDLE EAST, ITS CUSTOMERS ARE OFFERED SERVICE IN THE FINANCING OF GOODS, PARTICULARLY IN THE OIL AND COMMODITY SECTORS AS WELL AS PROVIDING ADVICE ON TRADE WITH THE ARAB COUNTRIES. IT PROVIDES TRADITIONAL BANKING FACILITIES, AND ITS TRUST ORGANIZATION, ARTOC CORPORATE SERVICES LIMITED, PROVIDES SPECIALIZED SERVICES RELATING TO INVESTMENTS IN WESTERN COUNTRIES. ARTOC BANK AND TRUST LTD. HAS A CLAIMED AUTHORIZED, ISSUED AND FULLY PAID SHARE CAPITAL OF \$5 MILLION. IT IS A WHOLLY OWNED SUBSIDIARY OF ARTOC HOLDINGS LIMITED WHICH IS ALSO INCORPORATED IN THE BAHAMAS. ARTOC HOLDINGS LTD. HAS AN AUTHORIZED, ISSUED AND FULLY PAID SHARE CAPITAL OF \$5 MILLION, AND IS CONTROLLED BY ARTOC S.A.K., KUWAIT, INCORPORATED IN KUWAIT. SUBJECT BANK DOES NOT HAVE A LICENSE TO TRADE IN THE BAHAMAS; IT IS AN 'OFFSHORE' BANK. IN DOLLAR TERMS THE MAIN UNDERTAKING OF THIS MERCHANT BANK HAS BEEN THAT OF THE FINANCE OF GOODS IN MOVEMENT. THE GREATER PROPORTION OF ITS LOANS ARE SHORT TERM AND SELF LIQUIDATING. IT HAS BEEN INSTRUMENTAL IN ARRANGING EURO-CURRENCY LOANS FOR CUSTOMERS IN THE UNITED STATES, THE UNITED KINGDOM AND THE MIDDLE EAST. ITS AUDITORS IN THE BAHAMAS ARE:
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MESSRS. COOPERS AND LYBRAND, P.O. BOX N-596, NASSAU; ITS LOCAL LAWYERS ARE: CARSON, LAWSON, KLONARIS, SAWYER AND KNOWLES, P.O. BOX N-4645, NASSAU. AS OF DECEMBER 31, 1977 THE BANK HAD TWO WHOLLY OWNED SUBSIDIARY FIRMS NEITHER OF WHICH HAS TRADED - ARTOC CORPORATE SERVICES LTD., INCORPORATED IN THE CAYMAN ISLANDS, AND ARTOC CORPORATIONS LTD., INCORPORATED IN THE BAHAMAS. IT HAS ADVISORY OFFICES IN LONDON AND KUWAIT. ITS RENTED OFFICES (2 STOREYS) ARE LOCATED IN A MODERN, EXECUTIVE OFFICE BLOCK WHICH ALSO HOUSES THE CHASE MANHATTAN BANK, IN DOWNTOWN NASSAU. AS FAR AS THE EMBASSY IS AWARE, SUBJECT MERCHANT BANKERS ARE CONSIDERED RESPONSIBLE FOR THEIR NORMAL TRADING COMMITMENTS.
29. PREPARED BY: CYNTHIA J. GIBBONS APPROVED JM GARNER.
SHANKLE

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Message Attributes

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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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SAS ID: 1485695
Secure: OPEN
Status: NATIVE
Subject: WTD/FTI REQUEST - ARTOC BANK AND TRUST LIMITED
TAGS: BEXP, BF, KU
To: COM
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/cf9ce852-c288-dd11-92da-001cc4696bcc
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